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EXHIBIT 38

From: Stoker, Brian [CIB-GFI] [1000242208@citigroup.com]
Sent: Friday, November 03, 2006 10:00 AM
To: Grant, Darius [CIB-GFI]
Subject: RE: CSAC CDO Squared

,ot il

-----Original Message-----

From: Grant, Darius [CIB-GFI]
Sent: Fri 11/3/2006 8:54 AM
To: Stoker, Brian [CIB-GFI]
Cc:
Subject: Re: CSAC CDO Squared

Are you involved. Hopefully so we get the revenue. Let's chat in asia - can't discuss over email.

-----Original Message-----

From: Stoker, Brian [CIB-GFI]
To: Grant, Darius [CIB-GFI]
Sent: Fri Nov 03 08:51:44 2006
Subject: RE: CSAC CDO Squared

I hope so. This is DQ's prop trade (don't tell CSAC). CSAC agreed to terms even though they don't get to pick the assets.

-----Original Message-----

From: Grant, Darius [CIB-GFI]
Sent: Fri 11/3/2006 8:46 AM
To: Stoker, Brian [CIB-GFI]
Cc:
Subject: Re: CSAC CDO Squared

Are we doing this?

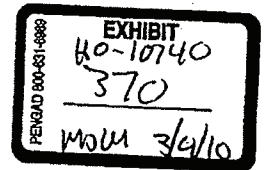
-----Original Message-----

From: Brian [FI] Stoker
To: Donald J [FI] Quintin
To: Shalabh [FI] Mehrish
Cc: Marek [FI] Troszczynski
Cc: Grant, Darius [CIB-GFI]
Cc: Sohail [FI] Khan
Cc: Brian R [FI] Carosielli
Sent: Nov 2, 2006 4:55 PM
Subject: CSAC CDO Squared

Here's an engagement letter blacklined to our CSAC high-grade deal. Key terms:

\$700MM ABS CDO Squared (single-A and BBB rated assets)
CSAC gets 10bps senior fees
Citi gets 2% structuring fees, subject to change in Citi's sole discretion.
Citi takes gains/losses if Citi terminates or mutually terminates
CSAC takes losses if CSAC is bad (fraud...). doesn't buy 20% of the equity, or refuses to proceed.
Citi takes 100% risk on downgraded assets.
Citi gets last look on all liquidations.

<<Class V 2007 Eng Let 20061102 v Ridgeway 2.doc>>



Confidential Treatment Requested by Citi

CITI 15898475

EXHIBIT-0370-0001

EXHIBIT 39

From: Stoker, Brian [CIB-GFI] [brian.stoker@citigroup.com]
Sent: Tuesday, November 14, 2006 9:52 AM
To: Shackelford, Michael
Subject: FW: CDO Squared Proposal - Portfolio

Attachments: sample portfolio.xls

fyi

-----Original Message-----

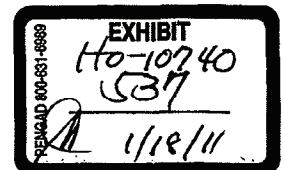
From: Khan, Sohail [CIB-FI]
Sent: Wednesday, November 01, 2006 3:46 PM
To: Bhatt, Samir; 'John Popp (john.g.popp@credit-suisse.com)'
Cc: Stoker, Brian [CIB-GFI]; Mehrish, Shalabh [CIB-GFI]
Subject: CDO Squared Proposal - Portfolio

Thanks for taking the time to talk about the CDO squared proposal earlier today. Given the refreshing experience we've had with your team in both the CLO and ABS CDO space, we're very keen to broaden the relationship to include this asset class.

As discussed, I'm attaching herewith a list of about 30 CDOs that are contemplated to be in the portfolio. This is a first cut, but should be good enough to give both parties an idea of whether or not a trade is feasible. Look forward to your early turnaround, we'd like to firm things up as soon as feasible.

Best,

Sohail Khan
Director
Global Structured Credit Products
Citigroup Global Markets Inc.
212.723.6452 (work), 917.292.3627 (cell), 212.202.4684 (fax), sohail.khan@citigroup.com



A	B	C	D
4			
5			
6			Altius 1
7			Altius 2
8			Altius 3
9			Aquarius
10			Baldwin
11			Bayberry
12			Buchanan
13			Carina
14			Cetus1
15			Cetus2
16			Cetus3
17			Cetus4
18			Jackson
19			Lacerta
20			LBAM-BAC Midori
21			Libra
22			Octans 3
23			Octans1
24			Octans2
25			Orion
26			Pixys
27			Scorpius
28			Topanga 2
29			Vela
30			Virgo

EXHIBIT 40

From: Bhatt, Samir [samir.bhatt@credit-suisse.com]
Sent: Monday, November 19, 2007 11:33 AM
To: Salz, David
Cc: 'Mehrish, Shalabh '
Subject: FW: Class V Funding III, LTD. Notice of Event of Default

Attachments: 41a6ef26.pdf



41a6ef26.pdf (58 KB)

-----Original Message-----

From: rotimi.sekoni@abnamro.com [mailto:rotimi.sekoni@abnamro.com]
Sent: Monday, November 19, 2007 10:30 AM
Cc: alan.george@abnamro.com; chevelle.gandsey@abnamro.com;
jeffrey.tincher@abnamro.com
Subject: Class V Funding III, LTD. Notice of Event of Default

All.

Hard copies will follow.

Please see attached:

(See attached file: 41a6ef26.pdf)

Let us know if you have any questions. Thanks.

Rotimi Sekoni
Credit Products, CDO Group
LaSalle Bank N.A.
540 West Madison, 18th Floor
Chicago, IL 60661
Phone: (312) 992-3555
Fax: (312) 277-3187

As of October 1, 2007, LaSalle Bank became part of the Bank of America family of companies, and no longer is affiliated with ABN AMRO Bank N.V.

As of October 1, 2007, LaSalle Bank became part of the Bank of America family of companies, and is no longer affiliated with ABN AMRO Bank N.V.

Please access the attached hyperlink for an important electronic communications disclaimer:

http://www.credit-suisse.com/legal/en/disclaimer_email_ib.html

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EXHIBIT 41

From: Stoker, Brian [CIB-GFI] [1000242208@citigroup.com]
Sent: Wednesday, November 22, 2006 9:03 AM
To: Mehrish, Shalabh [CIB-GFI]; Khan, Sohail [CIB-FI]; Quintin, Donald J [CIB-GFI]; Carosielli, Brian R [CIB-GFI]
Cc: Grant, Darius [CIB-GFI]
Subject: CSAC CDO squared

Attachments: CDO^2 deal summary.xls

FYI - Here is the latest structure. This assumes all single-A CDOs, but I'd recommend more BBBs. I'm thinking the president/constellation deals should be single-A and rest should be BBB. If ok, we'll restructure it. Let me know if you want to change the asset or liab spread assumptions. Lastly, we'll rerun 2 structures. One structure with OC tests where all defaults happen in year 3 (b/c downgrades will hit then). A second structure without OC tests where defaults hit in year 5 (b/c defaults/pikking should occur about then). That will help us decide which deal to do. Shalabh - can you give us different liability spread for the liabilities with and without OC tests?

Brian

—Original Message—

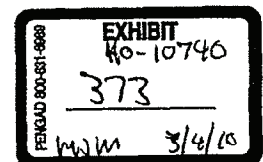
From: Troszczyński, Marek [CIB-GFI]
Sent: Tuesday, November 21, 2006 6:08 PM
To: Quintin, Donald J [CIB-GFI]
Cc: Stoker, Brian [CIB-GFI]
Subject: RE: Any luck in getting me the CSAC presentation today. thanks

Donald,

Here is a quick comparison between two structures for the CDO^2 trade. The returns might now look great as the spreads on liabilities are pretty wide (per Shalabh). Let's discuss with Brian tomorrow when he gets in.

Thanks,
Marek

Marek Troszczyński van Genderen
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New York, NY 10013
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Cell: +1 617.953.8991



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EXHIBIT-0373-0001

EXHIBIT-0373-0002

		B	D	E	F	G
1	CDO^2					
2						
3						
4	STRUCTURE		A-1	A-2	A-3	B
5			Aaa/AAA	Aaa/AAA	Aa2/AA	A2/A
6	Desired Rating					
7	Principal (mm)		450,000,000	100,000,000	70,000,000	44,000,000
8			63.5%	14.1%	9.9%	6.2%
9	Percent of Structure					
10			35.7%	21.4%	11.4%	5.1%
11	Percent Subordination					
12			6.6	6.7	6.7	7.0
13	Average Life (yrs)					
14	Principal Coverage Test				0.0%	0.0%
15					0.0%	0.0%
16	O/C Cusion					
17						
18	Interest Coverage Test					
19						
20						
21						
22	Expected Coupon	*	0.30%	LIBOR + 0.65%	LIBOR + 0.85%	LIBOR + 2.00%
23		**	LIBOR + 0.55%			
24						
25						
26		*	Undrawn			
27		**	Drawn			
28						
29						
30						
31	MISCELLANEOUS ASSUMPTIONS					
32	Auction Call		8 years			
33	Auction Price		100%		CDR	0.00%
34	Deal Size		700,000,000		IRR	11.9%
35	Pro rata payoff of Class A until 50% of original balance outstanding					
36	ANNUAL FEE AND EXPENSES ASSUMPTIONS (per annum)					
37	Trustee Fee					
38	Senior Collateral Management Fee		0.020%			
39	PIK fee		0.100%			
40	Other Fees		0.070%			
41			144,000			
42	Origroup Structuring Fee		2.00%			
43						
44	REINVESTMENT ASSUMPTIONS					
45	Reinvestment Period		0.0 Years		15%	11.9%
46	Reinvestment Term		0.0 Years		40%	7.4%

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EXHIBIT-0373-0003

	I	J	K	L	M	N	O	P
1	C	D	Preferred Shares					
2	Baa2/BBB-	Baa3/BBB-	NR/NR					
3	10,000,000	14,000,000	20,200,000					
4	1.4%	2.0%	2.9%					
5	3.7%	1.7%						
6	7.0	7.0						
7	0.0%	100.0%						
8	0.00%	1.74%						
9	0.0%	0.0%						
10	LIBOR + 4.50%	LIBOR + 6.00%						
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32								
33	0.15%	0.30%	0.45%	0.60%	0.75%	0.90%	1.05%	1.20%
34	9.5%	7.4%	4.6%	-2.1%	-6.0%	-6.2%	-7.5%	-8.8%
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CITI 18178872

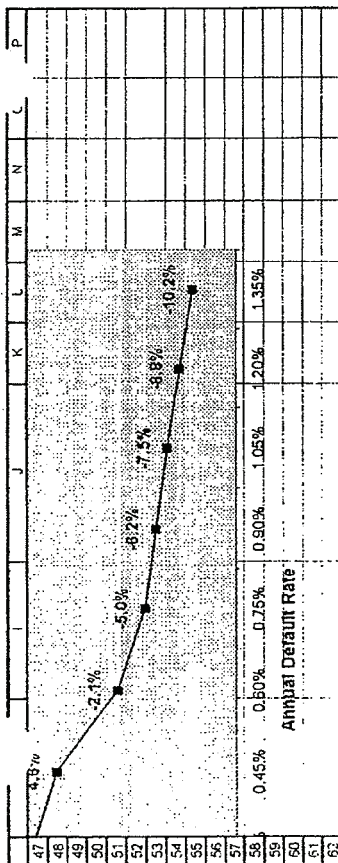
EXHIBIT-0373-0004

	B	D	E	F	G
47	Float Spread (100% Fl Reinv)	NA			
48					
49	RATING AGENCY ASSUMPTIONS				
50	Minimum Float Spread (Rating Agencies)	LIBOR + 1.50%		5%	
51	Minimum Fixed Coupon (Rating Agencies)	0.00%		0%	
52	% of Floating Reinvestment (Rating Agencies)	100%		5%	
53	Maximum WARF	125			
54	Maximum WAL	8.0 Years			
55					
56	PORTFOLIO CHARACTERISTICS				
57	Target Floating Spread	LIBOR + 1.50%		10%	
58	Target Fixed Rate	0.00%		15%	
59	Target WARF	125			
60	Target WAL	6.8 Years			
61					
62					

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EXHIBIT-0373-0005



Confidential Treatment Requested by Citi

CITI 18178874

EXHIBIT-0373-0006